

**CVR 10161614**

This document is a translation of the Articles of Association adopted in Danish as a matter of law. In case of any inconsistency, the text of the Danish document shall prevail.

## **ISS A/S**

### **ARTICLES OF ASSOCIATION**

#### **The Company's name, objects and registered office**

##### Article 1

The name of the Company is "ISS A/S". The Company also carries on business under the secondary name "ISS-International Service System A/S (ISS A/S)".

##### Article 2

The Company's object is to carry on service business, directly or indirectly. In addition, the Company may carry on, directly or indirectly, manufacturing business, trade and, at the Board of Directors' discretion, other related business.

##### Article 3

The Company's registered office is located in the City of Copenhagen.

#### **The Company's capital. Authorisations**

##### Article 4

(1) The share capital of the Company amounts to DKK 954,046,340 divided into 47,702,317 shares of DKK 20 each.

## Article 5

(1) In the period until 31 March 2009 the Board of Directors shall be authorised to increase the share capital of the Company, through one or more issues, without pre-emptive rights for the Company's shareholders by subscription for new shares up to DKK 7,997,040 par value (399,852 shares) to be offered to employees of the Company or its subsidiaries on terms to be laid down by the Board of Directors.

The authorisation listed herein, which originally was for an amount up to DKK 8,000,000 par value or 400,000 shares, has been exercised by the Board of Directors on 26 August 2004 in respect of DKK 2,960 par value or 148 shares.

(2) In the period until 2 April 2006, the Board of Directors shall be authorised to increase the Company's share capital, through one or more issues, by up to DKK 122,730,360 par value (6,136,518 shares) by payment in cash or assets other than cash (contribution in kind), including as full or part consideration for the Company's full or partial acquisition of an existing enterprise. The increase may be made without pre-emptive rights for the Company's shareholders, provided the new shares are subscribed for at market price.

The authorisation listed herein, which originally was for an amount up to DKK 200,000,000 par value (10,000,000 shares), has been exercised by the Board of Directors on 23 April 2002 in respect of DKK 26,290,000 par value (1,314,500 shares) and on 9 December 2004 in respect of DKK 50,979,640 par value (2,548,982 shares).

## Article 6

(1) Appendix 1, which forms an integral part of these Articles of Association, lists the terms applying to the warrants that entitle managers and officers of the Company, its subsidiaries and affiliated companies to subscribe for new shares in the Company of up to DKK 16,000,000 par value (800,000 shares). The Board of Directors shall be authorised to effect the capital increase necessitated by the exercise of the warrants.

(2) [deleted pursuant to resolution adopted at the General meeting on 31 March 2004]

(3) Appendix 3, which forms an integral part of these Articles of Association, lists the terms applying to the warrants that entitle managers and officers of the Company, its subsidiaries and

affiliated companies to subscribe for new shares of up to DKK 10,350,000 par value (517,500 shares). The Board of Directors shall be authorised to effect the capital increase necessitated by the exercise of the warrants.

(4) Appendix 4, which forms an integral part of these Articles of Association, lists the terms, which were adopted by the Board of Directors on 7 December 2001 and which apply to the warrants that entitle managers and officers of the Company, its subsidiaries and affiliated companies to subscribe for new shares of up to DKK 14,800,000 par value (740,000 shares). The Board of Directors shall be authorised to effect the capital increase necessitated by the exercise of the warrants.

(5) Appendix 5, which forms an integral part of these Articles of Association, lists the terms, which were adopted by the Board of Directors on 13 March 2003 and which apply to the warrants that entitle managers, officers and particularly qualified employees of the Company, its subsidiaries and affiliated companies to subscribe for new shares of up to DKK 8,000,000 par value (400,000 shares). The Board of Directors shall be authorised to effect the capital increase necessitated by the exercise of the warrants.

(6) Appendix 6, which forms an integral part of these Articles of Association, lists the terms, which were adopted by the Board of Directors on 20 November 2003 and which apply to the warrants that entitle managers, officers and particularly qualified employees of the Company, its subsidiaries and affiliated companies to subscribe for new shares of up to DKK 8,000,000 par value (400,000 shares). The Board of Directors shall be authorised to effect the capital increase necessitated by the exercise of the warrants.<sup>1</sup>

## Article 7

(1) The following provisions shall apply to shares originating from an increase pursuant to Articles 5-6: No shareholder shall be obliged to let his shares be redeemed in whole or in part; the shares shall be non-negotiable instruments; the shares shall be issued in the name of the holder and registered in the Company's register of shareholders; and in connection with future increases of the share capital, no changes shall apply to the pre-emptive rights attaching to the shares and the provisions of these Articles of Association concerning shares shall generally apply.

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<sup>1</sup> Pursuant to resolution adopted at the General Meeting on 31 March 2004, the former subsection (6) has been deleted and replaced by the former subsection (7).

(2) The Board of Directors shall be authorised to make such amendments of the Company's Articles of Association as may be necessary as a result of the Company's exercise or non-exercise of the authorisations listed in Articles 5-6.

(3) Until the date of the Company's annual general meeting in 2006, the Board of Directors shall be authorised to pass one or more resolutions on distribution of extraordinary dividends in accordance with sections 109 a and 110 of the Danish Public Companies Act.

## **The Company's shares**

### Article 8

(1) The shares shall be issued in the name of the holder and registered in the Company's register of shareholders. The shares cannot be assigned to bearer.

(2) The shares shall be non-negotiable instruments. The shares are freely transferable. No shareholder shall be under an obligation to allow his shares to be redeemed in whole or in part by the Company or any other party. No special rights shall accrue to any share.

(3) Lost share certificates may be cancelled without judgment pursuant to applicable rules for non-negotiable instruments in force from time to time.

## **General meetings**

### Article 9

The general meeting has supreme authority in all the Company's affairs. General meetings shall be held in the Greater Copenhagen area.

### Article 10

(1) The annual general meeting shall be held in time for the revised and approved annual report to be sent to the Danish Commerce and Companies Agency within 5 months after the end of the financial year.

(2) The agenda of the annual general meeting shall include the following items:

- 1) Directors' report.
- 2) Presentation of the audited annual report for adoption.
- 3) Resolution to exempt the Board of Directors and Board of Management from liability ("discharge").
- 4) Resolution regarding application of the profits or covering of the losses according to the annual report adopted.
- 5) Election of members to the board of directors and of deputy board members (if any).
- 6) Election of auditors.
- 7) Any other business.

#### Article 11

Extraordinary general meetings shall be held when deemed appropriate by the Board of Directors or the auditors. Extraordinary general meetings shall be convened within 14 days when demanded in writing by shareholders holding one-tenth of the share capital for the transaction of specific business.

#### Article 12

(1) All general meetings shall be convened at not more than four weeks' and not less than eight days' notice by letter to each shareholder. The convening notice shall briefly state the agenda of the general meeting.

(2) Not later than eight days prior to any general meeting the agenda and the complete proposals, and with respect to the annual general meeting also the audited annual report, shall be made available for inspection by the shareholders at the Company's office and moreover be submitted to each registered shareholder on request.

#### Article 13

The proceedings at the general meeting shall be presided over by a chairman appointed by the Board of Directors.

#### Article 14

(1) Shareholders having acquired their shares by transfer can only exercise the voting rights attaching to the shares provided that, prior to the convening of the general meeting in question,

1. the shares have been registered in the register of shareholders

or

2. the shareholder has given notice of and substantiated his acquisition.

(2) Shareholders having acquired their shares in a different manner cannot exercise the voting rights attaching to the shares unless they are registered in the register of shareholders or have given notice and substantiated their acquisition.

(3) Each share amount of DKK 20 shall entitle the holder to one vote.

(4) Voting rights may be exercised by proxy, subject to presentation of a dated instrument of proxy. The authority to act as a proxy cannot be granted for a period exceeding one year.

#### Article 15

Resolutions shall be passed by a simple majority of votes, unless otherwise provided in the Articles of Association or by law. The passing of resolutions amending these Articles of Association or dissolving the Company shall, however, be subject to no less than two-thirds of the votes cast as well as of the share capital represented at the general meeting and eligible to vote being in favour of the resolution.

### **Board of Directors and Board of Management**

#### Article 16

(1) The Company's Board of Directors elected by the general meeting shall consist of not less than four and not more than seven members. No one having reached the age of 70 can be elected to the Board of Directors. The Board of Directors shall form a quorum when more than half its members are present. The Board of Directors shall elect a chairman and a vice-chairman.

(2) All members of the Board of Directors are up for re-election each year. Members are eligible for re-election.

(3) Any member of the Board of Directions shall retire - whether or not such member is up for election - at the first annual general meeting after the member reached the age of 70.

(4) The chairman of the Board of Directors shall convene the meetings of the Board of Directors and preside over the proceedings. In the chairman's absence, the vice-chairman shall act in his place.

(5) Resolutions shall be passed by a majority of votes. In the event of an equality of votes, the chairman shall have the casting vote.

(6) The general meeting may elect two deputy board members to substitute one or more of the board members elected by the general meeting.

(7) The company shall be bound by the joint signatures of two members of the board of directors, or by the joint signatures of a board member and a manager or by the joint signatures of two managers.

(8) The board appoints a management consisting of one to three members.

(9) The members of the Board of Directors shall receive an annual fee approved by the general meeting. The chairman and the vice-chairman shall receive 250% and 150% respectively, of that fee.

### **The Company's financial year and audits**

#### Article 17

The Company's financial year shall be the calendar year.

Article 18

The annual report of the Company shall be audited by one state-authorized public accountant to be elected for one year at a time at the general meeting of the Company.

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As adopted at the extraordinary general meeting on 7 February 2006.

As Chairman:

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Tobias Linde